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## **AGRO-INDUSTRIAL COMPLEX OF UKRAINE: PECULIARITIES OF FINANCING AND CONCEPTUAL APPROACHES FOR DEVELOPMENT**

The development of national agro-industrial complex in the context of formation of food security system and institutional framework of the economy has been studied in the article. The development of agricultural complex requires the improvement of organizational and economic mechanism, expanding integration relationship between economic agents taking into account trends of financial globalization.

It has been established that the main purpose of this work is to study agro-industrial complex and form priority directions for regulation of financial and economic relations in the agricultural sector in the context of adaptability to priority reforms in Ukraine. Achieving this goal involves identifying the essential peculiarities to ensure conditions for development of the national agricultural sector.

It has been proved that the methodological basis of state policy in the sphere of regulation of financial and economic relations is decentralization as a key principle of modern economic reforms. Activity is defined as active human interaction with surrounding reality in practice; a person serving as a subject that specifically affects the object to meet their needs. The systems approach allows us to consider activity as a complex system aimed at training, substantiation and implementation of management solutions with taking into account peculiarities of political, social, economic and technical character.

It has been determined that the term “marketing components” is an operational option for decisions made in implementation process of strategic marketing. It is expedient to determine the competitiveness of agricultural products, opportunities of agricultural enterprises to compete in the market of these products, achievement of competitive advantages by them. The attention was focused on the deployment of productive marketing campaign on a systematic search of investors who agreed to sign agreements on the creation of enterprises that provide processing of agricultural products.

It has been proved that organizational and economic mechanism for development of agro-industrial complex requires revision of principles of interaction between participants of the complex, obtaining reliable information for effective management decisions.

Financing of agricultural complex requires adoption of motivational incentives and corrective management decisions. Funding should be differentiated depending on tactical and strategic priorities for development of enterprises of agro-industrial complex, i.e. the choice for maximizing profits or long-term development.

**Key words:** agro-industrial complex, long-term development, decentralization, financial globalization.

**Formulation of the problem.** The development of the world economy is accompanied by deepening of international production and processes of transnationalization. Location of production in the international cooperation changed in favor of developing countries in the twentieth century, especially in the location of agricultural production. Min Chzhu says in the work “Countries with market that is formed should make extra effort to remain an engine of global growth” that creating a stable economy, not just monetary or budget stimulus of the economy is crucial for economic policy coordination in the modern “hyper-connected” world<sup>1</sup>.

The development of the national agro-industrial complexes should be considered as an important

<sup>1</sup> Минь Чжу (2014). Страны с формирующимся рынком должны приложить дополнительные усилия, чтобы остаться локомотивом роста мировой экономики. <<http://blog-imfdirect.imf.org/>>.

stage in the formation of the system of food security and institutional framework of the economy. The development of agricultural complex requires the formation of organizational and economic mechanism for expansion of integration relations between economic agents considering the trends of financial globalization.

**Analysis of recent research and publications.** The works of domestic scholars and practitioners were devoted to the debatable postulates of formation and regulation of agricultural complex. An important contribution to the study of modernization of agriculture have made such scholars and economists as: Hutkevych S. (theoretical conceptualization of investment attractiveness of the agricultural sector)<sup>1</sup>; Zharikova O., Pashchenko O. (theoretical conceptualization of investment attractiveness of the agricultural sector)<sup>2</sup>; Lupenko Yu., Feshchenko V. (diagnostics of using derivative technologies for minimization of financial risks in the agricultural sector of Ukraine)<sup>3</sup>; Sukhariev O. (institutional imperatives for ensuring food security)<sup>4</sup>; Turchyna S. (conceptualization of innovative approaches for the development of agribusiness in conditions of globalization)<sup>5</sup>. Economists and scholars emphasize more attention to theoretical and applied principles of improving state regulation of economic processes in times of financial uncertainty: Bondarenko O. (scientific and methodological approaches to the system of assessing the effectiveness of financial enterprise management)<sup>6</sup>; J. de Bruyn (the theory of management by results in the public sector)<sup>7</sup>; Buryi S., Matsekha D. (scientific and methodical approaches to anti-crisis management)<sup>8</sup>; Kravchuk I. (improvement of public administration with a focus on results)<sup>9</sup>; Tanchuk O. (improving the efficiency of management solutions in the state and public sectors)<sup>10</sup>.

**Setting the objective.** The main aim of this work is to study the agro-industrial complex and form priority directions for regulation of financial and economic relations in the agricultural sector in the context of adaptability of priority reforms in Ukraine. Achieving this goal involves identifying the essential features to ensure conditions for the development of the national agricultural sector.

**The basic material of research.** The methodological basis of state policy in the sphere of regulation of financial and economic relations is the decentralization as the essential principle of modern economic reforms.

Firstly, it is necessary to define the features of the financial and economic relations in the agricultural sector because the methodology we consider as the doctrine about the organization of activity. In practice the activity is defined as the active interaction of human with the surrounding reality; a person serving as a subject that specifically affect the facility to meet their needs. The system approach can be considered activity as a complex system aimed at training, study and implementation of management solutions taking into account features of political, social, economic and technical character. Philosophy investigates the activity as a way of human existence and man is defined as the active substance.

<sup>1</sup> Гуткевич, С.А. (2003). *Инвестиционная привлекательность аграрного сектора экономики*. Киев: Изд-во Европ. ун-та, 215.

<sup>2</sup> Жарікова, О.Б. (2016). Удосконалення методичних підходів експертної грошової оцінки сільськогосподарських угідь у частині визначення структури формування ренти. *Науковий вісник Херсонського державного університету. Серія «Економічні науки», 16, 1, 22–23.*

<sup>3</sup> Лупенко, Ю.О., Фещенко, В.В. (2014). Хеджування фінансових ризиків та сучасний ринок деривативів для підприємств аграрного сектору економіки. *Фінанси України, 11, 99–112.*

<sup>4</sup> Сухарев, О.С. (2015). Институциональные проблемы обеспечения продовольственной безопасности России. *Национальные интересы: приоритеты и безопасность, 6 (291), 44–53.*

<sup>5</sup> Турчина, С.Г. (2015). Особливості функціонування вітчизняного агробізнесу в умовах глобалізації: інноваційні підходи та перспективи розвитку. *Глобальні та національні проблеми економіки, 11, 81–84.*

<sup>6</sup> Бондаренко, О.С. (2016). Система оцінки ефективності управління фінансами підприємства у сучасних умовах. *Інвестиції, 16, 18–21.*

<sup>7</sup> Де Брюйн, Х. (2005). *Управление по результатам в государственном секторе*. Москва: Институт комплексных стратегических исследований, 192.

<sup>8</sup> Бурий, С.А., Мацеха, С.А. (2006). *Антикризове управління та управлінські рішення – проблеми підприємств малого бізнесу*. Хмельницький: ТОВ «Тріада-М», 93.

<sup>9</sup> Кравчук, І. (2011). Оцінювання в контексті державного управління з орієнтацією на результати. *Вісник НАДУ, 4*. <<http://visnyk.academy.gov.ua/wp-content/uploads/2013/11/2011-4-16.pdf>>.

<sup>10</sup> Таньчук, О.А. (2016). Управління за результатами в державному секторі як напрям підвищення ефективності управлінських рішень у публічному управлінні в Україні. *Електронне видання «Ефективна економіка», 13–14, 48–55.* <<http://www.dy.nayka.com.ua/?op=1&z=985>>.

Secondly, the needs are determined by the need to support human life, social group or society. Requirements are specified, actualized in the motives that activate human activity, social groups and society. The needs of social subjects depend on social and economic level of the development of society and the specific conditions of their activity.

At the same time the principles of segmentation of consumers of food products are based on the features of different approaches of consumers to assessing the demand on products.

An important aspect is the orientation on the consumer. J. Bredny and Lambin Jean-Jacques investigated the modern theories of consumer behavior (they considered consumer purchasing behavior as the process for approving of consumer decisions); B. Raizberh (this scientist investigated consumer behavior in a set of attributes and performance indicators); R. Blackwell, James Rowland Angell, Philip Kotler (they investigated the sequence of buyer behavior). In general, the concept of consumer behavior determines phasing for acceptance of consumer decisions: choosing consumer values, selection of alternative variants.

The modern economy is characterized by glut of consumer markets, therefore, consumers as a rule is a passive subject of marketing.

It is advisable to focus the subsystem of external data collection not on customers but on competitors as active subjects of the market activity. It is important to explore the potential and demand for the market of agricultural products, the life cycle of these products, including food.

Scientists and economists define three basic approaches for analyzing the behavior of the modern consumer in the context of modern concepts: economic, social and psychological<sup>1</sup>.

The concept “components of marketing” is operational version of decisions made in the implementation of strategic marketing. In this case, it is advisable to determine the competitiveness of agricultural products, opportunities of agricultural enterprises to compete on the market of these products, achievement of competitive advantages by them<sup>2</sup>. The use of an approach that is based on the study of proposal, allows the selection of effective development strategy. Methodological tools involves the deployment of a productive marketing stocks on a systematic search of investors who agreed to sign agreements on the creation of enterprises that provide processing of agricultural products.

Organizational and economic mechanism for the development of agricultural complex requires the revision of the principles of interaction of participants of the complex, obtaining reliable information to make effective management decisions<sup>3</sup>. We agree with the view of such scientist as S. Turchina<sup>4</sup>, that further integration of the domestic agricultural market into the world economic community should take into account the achieved level of international cooperation in the field of realization of agricultural products and food products; geographical location of agro-food markets concerning Ukraine; principles and standards that are established in foreign economic relations.

There is a change of targets of particular countries in international production in a global economy, which is caused by the emergence of new transnational companies, whose activity contribute to intersectoral and intra changes in certain sectors of the global economy. This requires a reassessment of the role of these companies at the sector level. Global fragmentation develops along with regional fragmentation. There is the formation of integrated international production: vertical and horizontal integration of production structures is complemented by a functional integration process, and affiliates of MNCs are becoming more independent.

Scientists and economists recognize that the concept “food security” is almost equivalent in substance to the concept “food independence”, defining the opportunity of the country to produce their own

<sup>1</sup> Боднарчук, Т.Л. (2016). Модель поведінки споживача: теоретико-методологічні аспекти. *Глобальні та національні проблеми економіки*, 11, 5.

<sup>2</sup> Смоленюк, Р.П. (2015). Маркетинг у підвищенні ефективності використання фінансового потенціалу сільськогосподарських організацій. *Науковий вісник Херсонського державного університету. Серія «Економічні науки»*, 10, 4, 65–68.

<sup>3</sup> Смоленюк, Р.П. (2015). Пріоритети розвитку організаційно-фінансового механізму агропромислового комплексу України. *Зб. тез доповідей Дванадцятій Міжнародної наук.-практ. молодих вчених «Економічний і соціальний розвиток України в XXI столітті: національна візія та виклики глобалізації»*. Тернопіль: Астон, 204–205.

<sup>4</sup> Турчина, С.Г. (2016). Особливості функціонування вітчизняного агробізнесу в умовах глобалізації: інноваційні підходи та перспективи розвитку. *Глобальні та національні проблеми економіки*, 11, 84.

food in the desired volume and adequate quality for meeting their requirements<sup>1</sup>. For achievement of food independence in the AIC is necessary to optimize the proportions between parameters within the production process (between consumption, accumulation and reproduction, between production costs and results) between stages of the reproduction process (production, distribution, exchange and consumption) within the social division of labor (territorial, intersectoral, general economic proportions).

Financing of agricultural complex requires adoption of motivational incentives and corrective management decisions. Financing should be differentiated depending on the tactical and strategic priorities of agricultural enterprises, that is the choice to maximize profits or long-term development.

Inefficient management of financial resources leads to unbalanced flow of incoming and outgoing financial resources and contributes to dependence on foreign sources that does not allow to develop domestic sources of financial resources for agricultural enterprises.

It is advisable to consider determination of agreements with contractors in defining the flows of financial resources on the basis of data of financial statements. It is appropriate to use a methodology for calculating the flow of incoming and outgoing financial resources for making operational and strategic management decisions in order to cover the investment and financial needs. The use of aggregated approach for management of financial resources of enterprises of agro-industrial complex makes it possible to predict the flows of incoming and outgoing funds, taking into account the change of external and internal environment of enterprises and reduce or increase operating expenses.

Since the financial and food markets remain unstable, so banks have to implement reasonable credit policies to attract loans. In this context the experience of international financial institutions deserves attention. The European Bank for Reconstruction and Development (EBRD) has been invested on the amount of 9.792 mln. Euros, 27% as of March 1, 2016 in agribusiness of different countries of which was allocated to the countries of Eastern Europe and the Caucasus, including Ukraine. In 2016 the EBRD plans to allocate investments for Ukraine on the amount of 1 bln. Euro.

European Bank for Reconstruction and Development promotes the development of trade by: granting of guarantees from EBRD to the banks, by performing calculations on foreign trade contracts; make loans to banks for further lending to importers, exporters and distributors.

Large companies and therefore their projects can get a loan from the EBRD; amount selected loan can range from 5 to 250 mln. Euros; the average amount of credit is 25 mln. Euros. Experts believe that agricultural company may eligible to receive such a loan with guarantee of the refund and the company should be cultivated for at least 10 thousand of ha<sup>2</sup>.

Banks and enterprises negotiate mutually beneficial business schemes for the development of small and medium agricultural business. A basic credit limit with a deferment up to 270 days, guaranteed payments and leasing for fast and effective renewal of equipment park are among them<sup>3</sup>. Banks especially for farmers propose particular conditions when using credit limit. Thus, if according to the standard conditions the enterprise must repay the debt within a period of 30 days, thus it allows to stretch the calculation period up to 270 days for farmers, i.e. 9 months. This is especially beneficial when farming use a mixed scheme of payments with suppliers – guaranteed payments and term loans.

Technologization of management in today's economy has determined by systemic (coordination of administrative decisions), rationality (logical for making decisions). O.S. Bondarenko recognizes that the system for evaluating the effectiveness of financial management provides increase of value of logistics chains and the growth of enterprise value<sup>4</sup>.

The effectiveness of business processes requires the use of advanced information systems that not only accumulate data, but transform them into useful information. Management requires contextually and structured information, including the use of marketing information system. It is necessary to use the subsystems for the collection of market researches and external data oriented on the consumer for realistic

<sup>1</sup> Сухарев, О.С. (2015). Институциональные проблемы обеспечения продовольственной безопасности России. *Национальные интересы: приоритеты и безопасность*, 6 (291), 45.

<sup>2</sup> Що може запропонувати ЄБРР середньому і малому аграрію в Україні? <[http://ukragrocenter.com/en/pres\\_centra/publikatsiyi/shcho-mozhe-zaproponuvati-ebrr-serednomu-i-malomu-agrariiu-v-ukraini](http://ukragrocenter.com/en/pres_centra/publikatsiyi/shcho-mozhe-zaproponuvati-ebrr-serednomu-i-malomu-agrariiu-v-ukraini)>.

<sup>3</sup> Вигідні фінансові інструменти для аграріїв. <<http://www.agro-business.com.ua/finansuvannia-apk/5444-vygidni-finansovi-instrumenty-dlia-agrariiv.html>>.

<sup>4</sup> Бондаренко, О.С. (2016). Система оцінки ефективності управління фінансами підприємства у сучасних умовах. *Інвестиції*, 16, 19–20.

prediction. The uncertainty in making decisions increases when using low-quality information with the help of management.

Priority postulates of economic policy is to increase the competitiveness of the economy, improving the investment climate, ensuring the development of high-tech sectors of the economy, support of the national commodity producers and implementation of policies for import substitution, to stimulate increase in the volume of exports goods for domestic production.

Two models of state organization and economic support agricultural commodity producers are distinguished in the development of state policy<sup>1</sup>. The first model is based on the formation of the mechanism of distribution of food subsidies between agricultural enterprises. However, the second model – on the increasing of commercialization of production in private households.

State investments contribute to the development of infrastructure of the country and facilitate the access of economic agents to domestic and foreign markets. Efficient infrastructure allows agricultural enterprises to reduce their costs in the production process. However, J. de Bruyn believes that the results of public bodies are difficult to evaluate because of the complexity of their activity for a certain period<sup>2</sup>.

In 2017 the Ministry of Finance proposes to provide 2.9 billion UAH. into the state budget on the costs of the Ministry of Agrarian Policy and Food, including 700 mln. USD for supporting of agricultural enterprises. Every year the budget since 2017 should take into account the costs for maintaining enterprises of agricultural complex in the amount of at least 1% of the production of gross output of agriculture by the order of the Cabinet of Ministers.

Accordingly, therefore expenditure for support the development of enterprises of agricultural complex in 2017 should be at least 5.5 billion UAH, because the amount of gross agricultural output in current prices in 2015 amounted to more than 544 billion UAH. In 2017 the Ministry of Agrarian Policy and Food plans to receive this year an additional 450 mln. USD for projects to support agriculture from the state budget<sup>3</sup>.

State support for the agricultural sector needs to improve the regulatory and legislative, organizational and economic regulation<sup>4</sup>. We consider that there are the following priority tasks of state regulatory policy:

- providing state financial support and introducing the mechanism to encourage the purchase of agricultural machinery of domestic production for the formation of modern technical and technological base of agricultural enterprises<sup>5</sup>;

- stimulating domestic commodity producers to implement innovative technologies, modernization and construction of facilities of agro-industrial complex in order to increase production, improve the quality and gradual import substitution, improve the quality and competitiveness of products for processing of domestic products;

- implementation of market surveillance and measures to inform the authorities of state market surveillance and consumers about detected dangerous products;

- encouraging the implementation of innovative technologies in crop production with the aim of import substitution;

- formation of positive long-term expectations of commodity producers by ensuring stability of prices of key agricultural markets;

- to increase the volume in exports of agricultural products and food products.

The implementation of state programs of agricultural development and regulation of markets of

<sup>1</sup> Онисько, С.М., Кіц, М.В. (2015). Удосконалення організаційно-економічного механізму державної підтримки сільськогосподарських підприємств. *Фінанси України*, 4, 89–93.

<sup>2</sup> Де Брюйн, Х. (2005). *Управление по результатам в государственном секторе*. Москва: Институт комплексных стратегических исследований, 26.

<sup>3</sup> Аграріям пообещали 2,9 млрд. грн. поддержки в Бюджете-2017 (2016).

<<http://www.ukragroconsult.com/news/agrariyam-poobeschali-2-9-mlrd-grn-podderzhki-v-byudzhete-2017>>.

<sup>4</sup> Смоленюк, Р.П. (2016). Тенденції глобалізації та їх вплив на фінансовий потенціал національного аграрного ринку. *Глобальні та національні проблеми економіки*, 3. <<http://global-national.in.ua/vipusk-3-2015/476-smolenyuk-r-p-tendentsiji-globalizatsiji-ta-jikh-vpliv-na-finansovij-potentsial-natsionalnogo-agrarnogo-rinku>>.

<sup>5</sup> Smoleniuk, R. (2016). Financial and tax regulation of development of agricultural industry in the conditions of deepening international cooperation. Krysovatyu, A., Gospodarowicz, A. *Modern determinants of fiscal policy: local and international dimensions*. Wroclaw, 275–283.

agricultural products, raw materials and food needs to intensify monitoring as an important instrument for improving the efficiency of financing of these programs<sup>1</sup>. Monitoring as a tool for effective financing of programs for the development of agriculture complex should provide prediction of goals; finding solutions that can be offered to monitor; selection of more affordable solutions; coordination and implementation of decisions; monitoring.

The system for monitoring of programs realization requires the determination of the parameters of the program; establishment of key indicators that reflect the characteristics of monitoring; determine the source of information for monitoring; selection methods, technologies for processing and graphs of data collection. It is appropriate to use defining, procedural and praxeological components, when you select the model for monitoring.

**Conclusions.** From the above material, we can draw the following conclusions regarding the financial providing of modernization of agricultural complex and the implementation of economic and legal implementation measures to integrate the agricultural sector into the global economy.

Firstly, most of the financial decisions are taken based on information on the financial condition of AIC agents. The systematization of marketing information will facilitate to the application of the marketing scenario, including transformation of data of market researches, marketing exploration, financial and economic reporting, competitive exploration into the relevant information for managers that will allow them to make timely decisions.

It is appropriate to implement the following steps, when using marketing concepts and procedures to solve complex problems of agricultural organization: to diagnose and interpret results on a particular market; to generate customer loyalty through the development of loyalty programs; to develop and implement a pricing policy of organization; to implement the control of marketing activities and identify areas of its improvement.

Secondly, the strategic goals of agricultural production development can be realized through interaction within holding companies. Organizational construction of holdings are diverse, since the individual construction elements of various types of holdings provide different objectives of their strategic development.

Thirdly, the prospect for optimizing external and internal sources of financing in the process of participation in the implementation of promising agricultural programs, creation of innovative and oriented enterprises, is actualized.

Implementation of programs and projects of enterprises, the calculation of market attractiveness of promising areas of their activity requires the implementation of resource models as well as enhance of monitoring of the funding programs for the development of the agricultural complex. The development of enterprises can be achieved by using the new quality of management and financial resources.

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